

Susheel Kirpalani
Katherine Lemire
Kate Scherling
Zachary Russell
QUINN EMANUEL URQUHART & SULLIVAN
LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 489-7000
Facsimile: (212) 846-4900

Special Counsel to Debtor Voyager Digital, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | |
|--|---------------------------|
| -----X | |
| In re: | : Chapter 11 |
| VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹ | : Case No. 22-10943 (MEW) |
| Debtors. | : (Jointly Administered) |
| -----X | |

| | |
|---------------------------|---|
| Name of Applicant: | Quinn Emanuel Urquhart & Sullivan, LLP |
| Name of Client: | Voyager Digital, LLC |
| Retention Date: | July 13, 2022 |
| Time Period Covered: | August 1, 2022, through August 31, 2022 |
| Total Fees Requested: | \$1,193,484.96 ² |
| Total Expenses Requested: | \$9,489.87 |
| Type of Fee Statement | Monthly Fee Statement |

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S Miami Ave, 8th Floor, Miami, FL 33131.

² Quinn Emanuel agreed with Voyager Digital, LLC ("Voyager LLC") to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

**SECOND MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL
COUNSEL TO VOYAGER DIGITAL, LLC DURING THE PERIOD OF AUGUST 1,
2022, THROUGH AUGUST 31, 2022**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered August 4, 2022 (the “Interim Compensation Order”) (Dkt. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager LLC,³ hereby files its *Second Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of August 1, 2022, through August 31, 2022* (the “Second Monthly Fee Statement”), for the amount of \$1,193,484.96, which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$9,489.87 for the reimbursement of the actual and necessary expenses incurred from August 1, 2022 through August 31, 2022 (the “Fee Period”), for a total of \$1,202,974.83.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Second Monthly Fee Statement, Quinn Emanuel has attached the following:

³ This Court approved on August 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See Dkt. No. 242.

Exhibit A is a summary schedule of hours and fees covered by this Second Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

Representations

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Second Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

Notice

3. Notice of this Second Monthly Fee Statement has been provide to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Second Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10001, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Monday October 13, 2022, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). Objections

to this Second Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Second Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100% of the expenses as identified in this Second Monthly Fee Statement. To the extent that an objection to this Second Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Second Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$1,193,484.96 which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$9,489.87 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$1,202,974.83.

Respectfully submitted this 29th day of September, 2022.

New York, New York

Quinn Emanuel Urquhart &
Sullivan, LLP

/s/ Susheel Kirpalani

Susheel Kirpalani

Kate Scherling

Zachary Russell

51 Madison Avenue, 22nd Floor

New York, New York 10010

Telephone: (212) 849-7000

Facsimile: (212) 849-7100

Special Counsel to Voyager Digital LLC

EXHIBIT A

| PROJECT CODE | PROJECT CATEGORY | TOTAL HOURS | TOTAL FEES | TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT |
|-------------------------|------------------------------------|------------------------|-----------------------|---|
| | | | | |
| VO02 | Fee Applications | 5.5 | \$3,903.00 | \$3,512.70 |
| VO03 | Employment Applications | .4 | \$492.00 | \$442.80 |
| VO05 | Special Committee Investigation | 1,265.70 | \$1,653,223.00 | \$1,487,900.70 |
| TOTAL | | 1,271.60 | \$1,657,618.00 | \$1,491,856.20 |

EXHIBIT B

| PROFESSIONAL | TITLE | HOURS | RATE | AMOUNT |
|------------------------|-----------------------|-----------------|-------------|-----------------------|
| Susheel Kirpalani | Partner | 129.1 | \$2,130.00 | \$274,983.00 |
| Danielle Gilmore | Partner | 5.0 | \$1,770.00 | \$8,850.00 |
| Katherine Lemire | Partner | 70.8 | \$1,770.00 | \$125,316.00 |
| Eric M. Kay | Counsel | 69.7 | \$1,465.00 | \$102,110.50 |
| Daniel Holzman | Counsel | 96.2 | \$1,350.00 | \$129,870.00 |
| Katherine A. Scherling | Counsel | 190.50 | \$1,350.00 | \$257,175.00 |
| Zachary Russell | Associate | 236.0 | \$1,230.00 | \$290,280.00 |
| Meredith Mandell | Associate | 137.8 | \$1,230.00 | \$169,494.00 |
| Joanna Caytas | Associate | 260.6 | \$1,095.00 | \$285,357.00 |
| Daniel Needleman | Attorney | 3.6 | \$425.0 | \$1,530.00 |
| Steven Wong | Litigation Support | 72.3 | \$175.00 | \$12,652.50 |
| Total | | 1,271.60 | | \$1,657,618.00 |

EXHIBIT C

| EXPENSE | COST |
|---|-------------------|
| Express mail | \$671.71 |
| Document Services | \$7,565.83 |
| Messenger | \$125.00 |
| Local meals | \$184.41 |
| Conference Fee | \$70.00 |
| RelOne User Fee (litigation support) | \$800.00 |
| RelOne Active Hosting (Per GB) (litigation support) | \$72.92 |
| Total | \$9,489.87 |

EXHIBIT D

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
CHICAGO | DC | LONDON | MANNHEIM | TOKYO | HAMBURG |
PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |
BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
| SALT LAKE CITY | RIYADH |

September 16, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000140759
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through August 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

| | |
|------------------------|----------------------|
| Fees | \$1,657,618.00 |
| 10% Discount | <u>-\$165,761.80</u> |
| Net Billed Fees | \$1,491,856.20 |
| Expenses | <u>\$9,489.87</u> |
| Net Amount | \$1,501,346.07 |
| Total Due This Invoice | \$1,501,346.07 |

Confidential – May include attorney-client privileged and work-product information

los angeles | new york | san francisco | silicon valley | chicago | dc | london | mannheim | tokyo | hamburg | paris | munich
sydney | hong kong | houston | brussels | seattle | zurich | shanghai | stuttgart | perth | boston | salt lake city | riyadh

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September 16, 2022
Page 2

Matter #: 11603-00001
Invoice Number: 101-0000140759

Statement Detail

VO02 Fee Applications

| | | | | |
|----------|-----|--|------|----------|
| 08/08/22 | ZR1 | Prepare monthly fee statement (.4). | 0.40 | 492.00 |
| 08/18/22 | ZR1 | Prepare fee statement (.4). | 0.30 | 369.00 |
| 08/25/22 | DN1 | Draft First Fee Statement. | 3.30 | 1,402.50 |
| 08/29/22 | ZR1 | Review and revise fee statement (.9). | 0.90 | 1,107.00 |
| 08/29/22 | KS2 | Review and revise first monthly fee statement (.30) | 0.30 | 405.00 |
| 08/29/22 | DN1 | Revise draft First Fee Statement per Z. Russell. | 0.20 | 85.00 |
| 08/30/22 | DN1 | Ensure filing of First Fee Statement per Z. Russell. | 0.10 | 42.50 |
| SUBTOTAL | | | 5.50 | 3,903.00 |

VO03 Employment Applications

| | | | | |
|----------|-----|---------------------------------------|------|--------|
| 08/01/22 | ZR1 | Prepare revised retention order (.4). | 0.40 | 492.00 |
| SUBTOTAL | | | 0.40 | 492.00 |

VO05 Special Committee Investigation

| | | | | |
|----------|-----|--|------|----------|
| 08/01/22 | KL | Team call with BRGre background and nature of loans (1.0); revise supplemental requests; review revised requests. | 1.80 | 3,186.00 |
| 08/01/22 | JDC | Teleconference with M. Renzi; E. Hengel; P. Farley; C. Kearns; M. Weinsten; S. Kirpalani; K. Scherling; K. Lemire; Z Russell; M. Mandell regarding debtors' financial advisor's views on company background (1.1); correspond with M. Mandell and Z. Russell regarding document review (0.3); research and prepare interviewee list (2.3); coordinate processing incoming production (0.4); correspond with K. Scherling, C. Garvey, Z. Russell and M. Mandell | 6.90 | 7,555.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 3

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|------|----------|
| | | regarding incoming production (0.2); review document production (2.6). | | |
| 08/01/22 | SW4 | Prepare multiple sets of documents for review per request from Zachary Russell. | 4.50 | 787.50 |
| 08/01/22 | KS2 | Correspondence with QE team re: supplemental discovery requests (.40); correspondence with QE team re: interview strategy (.10); correspondence with J. Caytas re: interviewee information (.30); brainstorm tagging system for document review (.40); research and review background information for investigation (.70). | 1.90 | 2,565.00 |
| 08/01/22 | ZR1 | Attend call with BRG re Voyager prior business and going forward business plan (1.0); correspondence with QE team re document review logistics (.6); prepare summary of BRG call and presentation (3.1); prepare document requests (.9); review and revise same (2.3). | 7.90 | 9,717.00 |
| 08/01/22 | SK2 | Attend video conference w/BRG personnel to learn about business, business plan, historical information about company (1.1); TC w/M. Slade (Kirkland) to discuss protective order issues (.3); correspond w/K. Lemire, Z. Russell re information required from company, advisors (.3); attend zoom w/D. Azman (McDermott) re goals of Special Committee, perspective of the Creditors' Committee (.5); review and revise supplemental document requests to Company (.8); correspond w/M. Slade re need for additional documents, direct sharing with the Creditors' Committee (.2). | 3.20 | 6,816.00 |
| 08/01/22 | MM6 | Review Voyager loan agreements received and do analysis about differences between 3AC loan | 5.60 | 6,888.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 4

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | agreements and other agreements for both outstanding and non-outstanding loans (2.0); make shell hot docs tracker and send to team (.5); review news articles and analysis from Reorg research regarding Voyager bankruptcy (1.0); review document production and documents sent around to team by Joanna Caytas (1.0); attend phone Microsoft teams meeting with BRG and take notes on call discussion (1.0); edit notes and send to Z. Russell for team call summary (.1). | | |
| 08/02/22 | ZR1 | Document review (8.7); review and revise BRG presentation summary (1.9); attend standing call with QE associate team (.5); begin preparing interview outlines (.6) | 11.70 | 14,391.00 |
| 08/02/22 | SK2 | Reviewing first-day filings to learn more about business and customers (1.5); meet w/K. Scherling to discuss work plan and division of labor (.6); review and revise task list and responsible persons (.3); correspond w/M. Slade (Kirkland) re outstanding document requests and requested discussion (.2). | 2.60 | 5,538.00 |
| 08/02/22 | JDC | Confer with Z. Russell, M. Mandell, and K. Scherling regarding investigation strategy (0.5); confer with K. Scherling, E. Kay, and Z Russell regarding case background (0.5); confer with M. Mandell regarding document review (0.1); coordinate document review with Z. Russell and M. Mandell (0.2); correspond with Z Russel regarding document review (0.2); correspond with E. Kay regarding case background (0.2); review document production (8.7); prepare interview outline (1.2). | 11.60 | 12,702.00 |
| 08/02/22 | DH3 | Exchange emails with K. Scherling | 0.10 | 135.00 |

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September 16, 2022
Page 5

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | regarding LLC Agreement (.1). | | |
| 08/02/22 | EMK | Onboarding call w/ K. Scherling, J. Caytas re Voyager mandate to investigate potential estate claims (.6); review onboarding materials (first day presentation and other materials (1.2); review FBO customer custodial account motion (.5). | 2.30 | 3,369.50 |
| 08/02/22 | KS2 | Attend QE associate/counsel call re: investigation (.50); correspondence with Z. Russell, J. Caytas, and M. Mandell re: tagging system for review (.40); call with S. Kirpalani re: investigation tasks, update (.70); email to M. Slade re: document productions (.30); prepare master task list for team (1.80); correspondence with QE team re: same (.30); correspondence with D. Holzman re: LLC issues (.20); review selected documents from production (1.20); call with E. Kay and J. Caytas re: investigation (.40); follow-up email to E. Kay (.20); brainstorm legal theories for research (.30); review today's filings (.30). | 6.60 | 8,910.00 |
| 08/02/22 | SW4 | Prepare documents for review per request from Zachary Russell and Meredith Mandell. | 3.50 | 612.50 |
| 08/02/22 | MM6 | Review and tag 170 docs and create draft outline questions for interviews (8.0). | 8.00 | 9,840.00 |
| 08/02/22 | MM6 | Associate team standing call (.50). | 0.50 | 615.00 |
| 08/03/22 | SK2 | Review objection from Texas Securities board concerning overall case disclosure and pace (.3); prepare for and attend conference call w/ M. Slade (Kirkland), K. Scherling to discuss document requests (.9); attend zoom w/ MWE (D. Azman, J. Evans, others), K. Scherling, Z. Russell to discuss approach to investigation, coordination, common | 4.70 | 10,011.00 |

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September 16, 2022
Page 6

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | interest issues (.8); reviewing print and digital media about Voyager business model, recent decisions, customer response (1.5); reviewing correspondence from customers and materials referenced therein (1.2). | | |
| 08/03/22 | JDC | Teleconference with M. Slade, N. Wasdin, C. Okike, S. Kirpalani, K. Scherling, K. Lemire, Z. Russel regarding document production (0.8); prepare summary of the teleconference with K&E (1.0); teleconference with J. Calandra, J. Bevans, S. Kirpalani, K. Scherling, K. Lemire, Z. Russell and M. Mandell regarding special counsel's investigation and information requests (0.6); prepare summary of the teleconference with the UCC (2.1); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, M. Mandell regarding investigation progress (0.5); review document production (4.8); prepare interview outline (2.2); legal research on protective orders between debtor and the UCC (1.1); review and revise memorandum on proposed releases (0.8); correspond with Z. Russell and M. Mandell regarding staking (0.2). | 14.10 | 15,439.50 |
| 08/03/22 | KL | Review court filings by debtor and Texas regulator (.9); review master task list and Business Plan (.3); tc counsel for debtor re document production (.5); email to M. Mandell re update on regulatory inquiries (.2); call with UCC members re updates on debtor's responses to QE supplemental documents requests (.8); internal QE meeting re open items and priorities going forward (.6). | 3.30 | 5,841.00 |
| 08/03/22 | KS2 | Call with K&E team re: productions (.50); follow-up call with S. Kirpalani (.60); email to M. Slade re: LLC | 10.20 | 13,770.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 7

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | Agreement (.10); research re electronic click-to-sign contracts and correspondence re: same (.30); call with MWE re: discovery (.30); follow-up call with S. Kirpalani (.10); call with QE team re: investigation and follow up (1.0); research and draft memo re: plan issue (5.80); review and comment on BRG discussion memo (.30); correspondence with QE team re: document review and results thereof (.40); review select documents (.80). | | |
| 08/03/22 | DH3 | Read and draft analysis of exculpation provisions (1.4) and conference call with QE team to discuss investigation (.8). | 2.20 | 2,970.00 |
| 08/03/22 | SW4 | Prepare documents for review per request from Meredith Mandell | 1.50 | 262.50 |
| 08/03/22 | EMK | Review various materials concerning Special Committee mandate to investigate potential estate claims (3.7); research re crypto issues in bankruptcy (.8); QE team call re investigation of estate claims, next steps (.6). | 5.10 | 7,471.50 |
| 08/03/22 | ZR1 | Attend call with K&E (.6); prepare investigation log (.5); prepare for meeting with special committee (.4); legal research on common interest and privilege protections (3.8); attend call with UCC counsel (.8); attend all hands QE team call and follow up (0.8); prepare protective order (2.7); review and revise memorandum on releases (.5). | 10.10 | 12,423.00 |
| 08/03/22 | MM6 | Call with UCC Creditors' Committee attorneys from MWE (.8); internal call with S. Kirpilani and K. Lemire and team members in standing call (.6); exemplar click wrap law for customer agreements and email to team (.3); send email threads and respond to | 6.30 | 7,749.00 |

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September 16, 2022
Page 8

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | threads discussing various hot docs and key issues discussed in the news (.50); continue hot docs review and outline of questions (2.90). | | |
| 08/04/22 | JDC | Prepare summary of the teleconference with the UCC (1.1); review document production (4.6). | 5.70 | 6,241.50 |
| 08/04/22 | KL | Review documents (.2); call with client re updates, pending issues, and work plan going forward (2.0). | 2.20 | 3,894.00 |
| 08/04/22 | SK2 | Reviewing customer letters expressing unfairness of business practices (.9); reviewing interview of S. Ehrlich on Voyager business in 2021 (.8); attend "second day" hearing before J. Wiles (3.0); review and revise agenda for special committee meeting w/T. Pohl, J. Frizzley (.4); confer w/K. Scherling re same (.2); review draft memo of K Scherling re scope of permissible releases (.4); review plan releases (.3); attend meeting w/special committee (1.1); review examiner report from crypto case for potential claims (1.3). | 8.40 | 17,892.00 |
| 08/04/22 | DH3 | Research and draft analysis of staking (5.3) and read summary of meeting with BRG (.2). | 5.50 | 7,425.00 |
| 08/04/22 | EMK | Review research and materials related to enforceability of click wrap agreements (1.8); review plan/DS for potential releases, review memo re same (1.6); review mem on call w/ UCC (.3); review docs, research re potential crypto issues in bankruptcy (1.1) | 4.80 | 7,032.00 |
| 08/04/22 | ZR1 | Review customer letters on docket (.4); prepare protective order (3.6); attend hearing (4.6); research on staking and associated economic risks (.9); prepare for and attend meeting with Special Committee (2.0); attend follow up call with QE team | 15.30 | 18,819.00 |

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September 16, 2022
Page 9

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | members (.3); prepare minutes of SC meeting (1.1); prepare chronology of events related to 3AC loan (.4); call with K. Scherling regarding protective order (.4); review complaints and examiner report from Cred case (1.0); review and revise protective order (.4); review and revise minutes (.2). | | |
| 08/04/22 | MM6 | Review hot docs and refine draft interview questions (3.50). | 3.50 | 4,305.00 |
| 08/04/22 | KS2 | Revise memo and prepare materials for today's Special Committee meeting (1.80); attend portions of Second Day Hearing (4.60); review and analyze UCC document requests (.40); correspondence with QE team re: same (.30); review select news articles relating to Voyager (.30); prepare for and attend Special Committee videoconference (2.0); follow-up conference with QE team (.30); review and comment on draft protective order (1.1); call with Z. Russell re: same (.40); review and comment on Special Committee meeting minutes (.30); review documents for investigation (.40). | 11.90 | 16,065.00 |
| 08/05/22 | DH3 | Draft memo regarding exculpation (2.3). | 2.30 | 3,105.00 |
| 08/05/22 | JDC | Coordinate processing of document review (0.2); review produced documents (1.2). | 1.40 | 1,533.00 |
| 08/05/22 | KL | Review documents (.6); call with Kirkland attorneys re scope of documents requests (.7); tc M. Mandell re regulatory issues (.3). | 1.90 | 3,363.00 |
| 08/05/22 | SK2 | Attend conf call w/M. Slade, J. Sussberg (Kirkland), K. Scherling, K. Lemire re discovery issues, due diligence, plan issues, board issues (.7); review and revise common interest stipulation and draft | 1.80 | 3,834.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 10

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|------|----------|
| | | protective order for UCC's use (1.1). | | |
| 08/05/22 | SW4 | Prepare documents for review per request from Joanna Caytas and Meredith Mandell. | 4.00 | 700.00 |
| 08/05/22 | EMK | Review current version of customer agreement re potential misrepresentation related to FDIC insurance issues (1.1); research re potential estate claims related to same (1.3); review business plan presentation overview (.6); review docs, research re treatment of customer property, including cash in FBO accounts in bankruptcy (2.7) | 5.70 | 8,350.50 |
| 08/05/22 | KS2 | Review selected documents received (.80); correspondence with QE team re: same (.20); review D. Holzman memo (.30); call with KE team re: investigation (.70); revise master task list (.20). | 2.20 | 2,970.00 |
| 08/05/22 | ZR1 | Document review (2.3); prepare chronology (1.4). | 3.70 | 4,551.00 |
| 08/05/22 | MM6 | Discuss document review with Z. Russell and plan for the day (.5); review 340 slack docs and ascertain importance for investigation and hot status and send docs to Z. Russell (5.8); send emails to team regarding hot docs (.2); phone call with debtor's attorneys M. Slade & J. Sussberg (.7); phone call with K. Lemire (.3). | 7.50 | 9,225.00 |
| 08/06/22 | JDC | Teleconference with M. Slade, J. Evans, J. Calandra, A. Brogman, G. Steinman, K. Stoicescu, N. Wasdin, Z. Russell, K. Scherling, M. Mandell, and K. Lemire regarding document requests (0.9); prepare summary of the call with the debtor's counsel and UCC counsel (1.9); review produced documents (4.1); correspond with S. Kirpalani regarding state licensing issues (0.6). | 7.50 | 8,212.50 |

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September 16, 2022
Page 11

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|---|-------|-----------|
| 08/06/22 | KL | Call with counsel for debtor and UCC re UCC supplemental requests (.9); email team re regulatory investigation and relevance (.8). | 1.70 | 3,009.00 |
| 08/06/22 | KS2 | Call with K&E and MWE re: discovery issues (.80); correspondence with QE team re: same (.20); attention to protective order (.20). | 1.20 | 1,620.00 |
| 08/07/22 | JDC | Review produced documents (12.1); prepare interview outline (4.4). | 16.50 | 18,067.50 |
| 08/07/22 | SK2 | Review and revise comments received to draft common interest protective order (1.0); confer w/K. Scherling re comments (.3). | 1.30 | 2,769.00 |
| 08/07/22 | KS2 | Revise proposed protective order (.70); correspondence with S. Kirpalani re: same (.20). | 0.90 | 1,215.00 |
| 08/08/22 | ZR1 | Document review (5.8); call K. Scherling regarding outlines (.3); review and revise 2nd supplemental RFPs to company (.3). | 6.40 | 7,872.00 |
| 08/08/22 | JDC | Prepare interview outline (1.9); review document productions (2.9); correspond with QE team regarding same (0.7). | 5.50 | 6,022.50 |
| 08/08/22 | KL | Review supplemental document requests (.8); review proposed business plan (1.0). | 1.80 | 3,186.00 |
| 08/08/22 | DH3 | Call with S. Kirpalani to discuss fiduciary duty issues (.7) and read summaries of conference calls (.1). | 0.80 | 1,080.00 |
| 08/08/22 | EMK | Review supplemental document list, emails re same (.7); review docs, research re potential estate claims related to customer agreement representations (3.6). | 4.30 | 6,299.50 |
| 08/08/22 | SK2 | TC w/D. Holzman re fiduciary duty issues associated with business strategies (.8); review and revise supplemental document requests (.1); | 2.80 | 5,964.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 12

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | correspond w/K. Scherling re same (.1); reviewing cases discussing interpretation of duties owed to LLC (1.8). | | |
| 08/08/22 | KS2 | Confer with Z. Russell re: document review and interview outlines (.30); draft second supplemental document requests (.40); correspondence with QE team re: same (.20); revise document requests (.30); review results of document review (1.20). | 2.40 | 3,240.00 |
| 08/09/22 | SK2 | Attend meeting w/K. Scherling, K. Lemire to discuss developments, results of staking diligence on potential claims (.9); review first day declaration for leads on potential claims (1.5). | 2.40 | 5,112.00 |
| 08/09/22 | JDC | Teleconference with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, M. Renzi, K. Scherling, and K. Lemire regarding staking (1.6); prepare summary of teleconference with the Company, MWE, K&E and BRG regarding stacking (2.7); correspond with K. Lemire regarding same (0.1); coordinate processing document production (0.2); document review (1.1). | 5.70 | 6,241.50 |
| 08/09/22 | KL | Review second day hearing documents (.2); call with counsel for debtor and UCC re staking business model (1.6); review notes from staking meeting (1.3). | 3.10 | 5,487.00 |
| 08/09/22 | DH3 | Conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R. Whooley, K&E, and MWE to discuss staking (1.5) and research fiduciary duties (.8). | 2.30 | 3,105.00 |
| 08/09/22 | ZR1 | Attend QE associate call (.4); prepare for and attend staking call (1.7); | 6.00 | 7,380.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 13

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | document review (3.9). | | |
| 08/09/22 | EMK | Review docs, research re potential estate claims relating to customer agreements, customer property, FDIC disclosures. | 2.60 | 3,809.00 |
| 08/09/22 | SW4 | Prepare documents for review per request from Meredith Mandell, Kate Scherling and Zachary Russell. | 4.00 | 700.00 |
| 08/09/22 | KS2 | Attend associate/counsel call re: document review status (.30); call with Company, Kirkland, and MWE re: staking (1.50); follow-up call with K. Lemire and S. Kirpalani (.80); review J. Caytas notes from staking call (.20); correspondence re: incoming production (.10); correspondence with lit support and team re: documents marked hot, for interviews, etc. (.30); review select documents tagged by reviewers (0.90). | 4.10 | 5,535.00 |
| 08/09/22 | MM6 | associate team call (.5); revise email on loan agreement analysis and write formal memo on the various clauses in 11 Voyager loan agreements regarding providing the borrower with audited financial statements (2.5). | 3.00 | 3,690.00 |
| 08/10/22 | JDC | Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (1.1); review and revise summary of the staking diligence call (0.7); correspond with Z. Russell and C. Garvey regarding document productions (0.2); correspond with K. Scherling regarding document requests (0.1); correspond with K. Lemire regarding risk committee materials (0.1); review document production (2.1); correspond with E. Kay regarding regulatory issues (0.3). | 4.60 | 5,037.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 14

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|------|-----------|
| 08/10/22 | DH3 | Conference call with QE team to discuss investigation (.8); research good faith (4.2); and draft memo regarding good faith and exculpation (2.9). | 7.90 | 10,665.00 |
| 08/10/22 | KL | Review email including news and discovery issues (.2); email re supplemental document requests (.3); review corporate documents (.3); internal team call re internal investigation, discovery, and open issues (1.1); call with regulatory counsel (1.0). | 2.80 | 4,956.00 |
| 08/10/22 | SW4 | Prepare documents for review per request from Zachary Russell | 3.50 | 612.50 |
| 08/10/22 | KS2 | Revise Second Supplemental Document Requests and correspondence with team re: same (.80); call with N. Wasdin re: document production (.30); review documents produced by the Company with analysis from reviewers (3.60); review chronology prepared by Z. Russell (.30); attend weekly QE team call (1.0); attend call with Paul Hastings re: regulatory issues (1.0); finalize Second Supplemental Document Requests and send to K&E (.20). | 7.20 | 9,720.00 |
| 08/10/22 | EMK | Review docs re FDIC letter to Voyager concerning FDIC disclosures (.8); review docs, research re potential estate claims arising out of representations in customer agreements (2.4); QE team call re status of investigation of potential estate claims. | 4.10 | 6,006.50 |
| 08/10/22 | SK2 | Reviewing chronology of 3AC transactions and underlying documents supporting same (3.1); review correspondence from UCC counsel re documents requested (.2); respond to questions about Special | 4.60 | 9,798.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 15

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|--|-------|-----------|
| | | Committee (.2); attend team meeting to review status of research and document review, work plan and preparation for Friday's board meeting (1.1). | | |
| 08/10/22 | ZR1 | Document review (7.3); review and revise RFPs (.3); call with K&E re productions (.4); attend weekly team call (1.2). | 9.20 | 11,316.00 |
| 08/10/22 | MM6 | Phone call with Voyager's regulatory counsel Chris Daniels and Nick Morgan from Paul Hastings to discuss licensing and securities regulatory issues (1.0); call with K. Lemire and clean up notes from call (.5); email and calls with S. Wong to discuss batch reviews for doc review (.5); call with Z. Russell to discuss doc review status and goals (.3); weekly standing team call (1.0); revise memorandum re: loan documents comparisons of audited statements clause (.5); review team emails and notes from staking call (.5). | 4.30 | 5,289.00 |
| 08/11/22 | ZR1 | Document review (6.4); prepare timeline chart (1.5); attend call with BRG (1.0); prepare summary notes of same (1.3). | 10.20 | 12,546.00 |
| 08/11/22 | SK2 | Review and revise memo re exculpation provisions in operating agreements (.6); review and revise memo re good faith issues (.7); TC w/D. Holzman re memoranda on good faith and exculpation, potential avenues for investigation (.6); attend meeting w/BRG, K. Scherling, K. Lemire, Z. Russell re business strategies and losses, areas of inquiry (1.1); review and revise agenda for board meeting tomorrow (.3). | 3.30 | 7,029.00 |
| 08/11/22 | JDC | Teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, K. Scherling, | 9.80 | 10,731.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 16

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|---|------|-----------|
| | | and K. Lemire regarding staking (1.6); prepare summary of staking diligence call with the Company, MWE, K&E and BRG (2.3); teleconference with S. Kirpalani, M. Renzi, Z. Russell, P. Farley, K. Scherling, K. Lemire, M. Mandell, B. Duffy, D. Holzman, E. Hengel regarding the investigation (1.0); confer with M. Mandell regarding document review (0.1); correspond with K. Scherling regarding interviewee list (0.2); correspond with E. Kay regarding regulatory issues (0.1); review document production (3.7); research 3AC bankruptcy filings (0.7); correspond with C. Garvey regarding 3AC bankruptcy filings (0.1). | | |
| 08/11/22 | KL | Call with UCC and debtor re background on staking and business model; review notes re call with regulatory counsel; edit memo re same; review Florida lawsuit; call BRG re losses to date and potential returns to customers. | 4.40 | 7,788.00 |
| 08/11/22 | DH3 | Participate in part of conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R Whooley, K&E, and MWE to discuss staking (1.2); continue researching of good faith (3.2); continue drafting memo regarding good faith and exculpation (4.4); and call with S. Kirpalani to discuss same (.6). | 9.40 | 12,690.00 |
| 08/11/22 | KS2 | Call with Company and parties' advisors re: staking (1.50); review M. Mandell's summary of regulatory call and email to S. Kirpalani re: my key takeaways (.50); attention to potential interviewee list (.40); correspondence with QE associate team re: same (.10); call with BRG re: misc. issues (1.10); review MWE markup to protective order (.40); call with J. Evans re: | 9.40 | 12,690.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 17

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
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| | | protective order and investigation (.50); correspondence with S. Kirpalani re: same (.10); review research re: good faith (.60); correspondence with QE team re: proposed agenda for tomorrow's Special Committee meeting (.20); prepare agenda (.20); review revised protective order (.60); review select hot document identified by review team (1.90); review litigation filings (1.30). | | |
| 08/11/22 | MM6 | Call with BRG (1.0); review 500 docs and tag (4.0); review class action complaint filed in Southern District of Florida against Voyager and write notes to associate team about complaint (.7) | 5.00 | 6,150.00 |
| 08/11/22 | SW4 | Prepare documents for review per request from Meredith Mandell | 2.00 | 350.00 |
| 08/11/22 | EMK | Review Canadian class action complaint, debtors motion/complaint to enjoin action re potential estate claims against Ds&Os (1.6); review Florida class action complaint re potential estate claims based upon customer representations (1.1); research re calculation of customer's claims in bankruptcy, emails re same (2.4) | 5.10 | 7,471.50 |
| 08/12/22 | EMK | Review docs, research re treatment of customer property in bankruptcy, emails re same (3.3); review docs, emails re potential estate claims relating to customer agreement representations, clickwrap aspect of agreements (2.1) | 5.40 | 7,911.00 |
| 08/12/22 | ZR1 | Document review (8.8); prepare for and attend call with special committee members (1.4); prepare meeting minutes (.4); prepare notes on BRG call (.6). | 11.20 | 13,776.00 |
| 08/12/22 | JDC | Confer with M. Mandell regarding | 12.20 | 13,359.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 18

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|---|------|-----------|
| | | document review (0.1); review document production (8.9); research lawsuits pending against Voyager (0.7); prepare memorandum on staking diligence call with the Company, MWE, K&E, FTL, and BRG (0.8); correspond with C. Garvey regarding BVI filings; coordinate processing document production (0.1); review SEC and SEDAR filings of the debtor and affiliated companies (1.2); correspond with K. Scherling reading intercompany transactions (0.4). | | |
| 08/12/22 | SK2 | Reviewing Florida class action and exhibits, analyzing for estate claims (3.6); draft summary of impressions for team (.5); correspondence w/M. Slade (Kirkland) re same (.2); finalizing memos re LLC operating agreement exculpation issues (1.1); prepare for and attend meeting w/special committee (1.2). | 6.60 | 14,058.00 |
| 08/12/22 | KL | Prepare summary of meeting with regulatory counsel (.9); review pending lawsuits (.9); updates meeting with Special Committee (1.4). | 3.20 | 5,664.00 |
| 08/12/22 | DH3 | Exchange emails with K. Scherling regarding fiduciary duties (.1) and research fiduciary duties (1.6). | 1.70 | 2,295.00 |
| 08/12/22 | KS2 | Prepare for special committee call (.40); attend special committee call (1.20); correspondence re: draft protective order (.40); correspondence with QE team re: potential interviewees (.60); review revised plan and disclosure statement (2.30); review selected hot documents (2.70). | 7.60 | 10,260.00 |
| 08/12/22 | SW4 | Prepare documents for review per request from Joanna Caytas and Zachary Russell. | 3.00 | 525.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 19

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| 08/13/22 | ZR1 | Document review and correspondence with team re same. | 2.20 | 2,706.00 |
| 08/13/22 | SK2 | Finish reviewing materials relating to class action complaints for evaluating potential estate causes of action (1.7); finalizing analysis of potential overlap of estate claims (.7); correspond w/K. Scherling E. Kay re same (.2); reviewing potential loss/damages to customers analysis (.4). | 3.00 | 6,390.00 |
| 08/13/22 | JDC | Document review (12.6); correspond with Z. Russell and K. Scherling regarding risk committee minutes (0.2); correspond with Z. Russell and K. Scherling regarding 3AC loan and investment (0.2); coordinate document production (0.1). | 13.10 | 14,344.50 |
| 08/13/22 | SW4 | Prepare documents for review per request from Zachary Russell | 3.30 | 577.50 |
| 08/13/22 | KS2 | Call with M. Slade re: document requests, interviews (.50); email to S. Kirpalani and K. Lemire re: same (.20); revise list of potential interviewees and email to J. Evans re: same (.20); correspondence with S. Kirpalani re: cease and desist letter (.20); review Florida complaint (.80); correspondence with S. Kirpalani and E. Kay re: same (.30); review documents and begin drafting master interview outline (1.40). | 3.60 | 4,860.00 |
| 08/13/22 | EMK | Review docs, emails re asseting potential estate claims new Florida class action against Ehrlich, Cuban, et al., cease and desist letter for same (2.3); research re potential estate claims arising out of customer agreements, emails re same (.8) | 3.10 | 4,541.50 |
| 08/13/22 | MM6 | Continue document review and send emails regarding "hot docs" to associate teams (5.0); review emails from team and memorandum on | 6.00 | 7,380.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 20

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|------|-----------|
| | | good faith standard(1.0). | | |
| 08/14/22 | JDC | Confer with M. Mandell regarding document review (0.1); review document production (2.7); collect, catalogue, review and summarize customer letters filed on the docket (4.2); correspond with C. Garvey regarding docket entries in the bankruptcy case (0.1); collect customer agreements (0.9); correspond with D. Holzman regarding LLC agreements (0.4); correspond with K. Lemire regarding money transmitter licenses and regulatory documents (0.3); correspond with QE team regarding produced documents (0.8). | 9.50 | 10,402.50 |
| 08/14/22 | SK2 | Correspond w/M. Slade (Kirkland) re impressions of class action litigation overlap with Special Committee work (.3); review confidential documents re FDIC issues (1.5); review Court's decision on customer cash (.5); correspond to T. Pohl and J. Frizzley enclosing decision and discussing various privileged matters (4). | 2.70 | 5,751.00 |
| 08/14/22 | KL | Review emails re production to date (.2); review FDIC and regulatory issues (.5). | 0.50 | 885.00 |
| 08/14/22 | EMK | Review correspondence with FDIC concerning customer disclosures of FDIC insurance coverage for customer assets; (1.1); review docs, emails re cease & desist letter, motion to stay Florida class action against Ehrlich et al. (.3); review Judge Wiles decision on treatment of Voyager customer property, emails re same (4) | 1.80 | 2,637.00 |
| 08/14/22 | ZR1 | Document review. | 4.10 | 5,043.00 |
| 08/14/22 | MM6 | Review hot docs (2.30) and communicate with team about | 2.50 | 3,075.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 21

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|-------|-----------|
| | | scheduling and finishing review (.2). | | |
| 08/14/22 | KS2 | Correspondence with QE team re: amended plan and disclosure statement (.40); review decision re: FBO accounts (.30); correspondence with QE team re: document review and work plan (.20); review documents identified by first-level reviewers and draft outline for interviews (2.60). | 3.50 | 4,725.00 |
| 08/15/22 | ZR1 | Prepare notes on document review (.8); update internal deadline and workflow tracker and set interviewee dates (.8); prepare for and attend call with UCC and K&E re document discovery (1.3); review documents and prepare hot document binders (5.4); prepare timeline chart (1.4); | 9.70 | 11,931.00 |
| 08/15/22 | MM6 | discuss logistics of interviews with Z. Russell (.5); email with LTAS about document review (.5); continue document review (2.5). | 3.50 | 4,305.00 |
| 08/15/22 | SK2 | Meet w/K. Scherling re upcoming witness schedule and work plan (.5); review correspondence from UCC counsel re class action (.2); review correspondence from UCC counsel re upcoming witness schedule and document productions (.1); revise draft response to UCC counsel re same w/K. Scherling (.4); reviewing documents relating to 3AC loan (2.3); reviewing D&O insurance (.8). | 4.30 | 9,159.00 |
| 08/15/22 | DH3 | Research and analyze fiduciary duty issues (13.6). | 13.60 | 18,360.00 |
| 08/15/22 | KL | Draft additional discovery requests regarding regulatory issues; read media articles re 3AC and Voyager. | 0.50 | 885.00 |
| 08/15/22 | JDC | Review document production (1.1); correspond with Z. Russell regarding produced documents (0.5); prepare chronology of 3AC bankruptcy (6.7); | 11.10 | 12,154.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 22

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|-------|-----------|
| | | correspond with C. Garvey regarding BVI dockets (0.2); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); correspond with M. Mandell and Z. Russell regarding loan documentation (0.3); analyze indemnity agreements and correspond with D. Holzman regarding same (1.1); correspond with S. Kirpalani regarding lender diligence for 3AC loans (0.2). | | |
| 08/15/22 | SW4 | Prepare documents for review per request from Joanna Caytas, Meredith Mandell and Zachary Russell. | 5.00 | 875.00 |
| 08/15/22 | EMK | Review chart of customer letters send to Court for potential estate claims (.8); review various iterations of customer agreement re lines of interview inquiries (3.1); review docs, emails re potential estate claims related to FDIC disclosures (.7); review UCC letter to counsel in Florida class action re violation of stay (.6). | 5.20 | 7,618.00 |
| 08/15/22 | KS2 | Call with K&E and MWE re: document production (1.0); follow-up call with Z. Russell (.10); call with S. Kirpalani re: investigation (.40); correspondence with QE team re: document review and analysis (.30); review D&O insurance and email email to D. Gilmore re: same (.70); correspondence with J. Evans re: interviews (.30); correspondence with S. Kirpalani re: same (.20); review tagged documents and draft interview outline (6.60) | 9.60 | 12,960.00 |
| 08/16/22 | ZR1 | Review and revise binder indexes (.3); Document review (10.1); attend associate call (.9); prepare chron (1.5); attend hearing (.3). | 13.10 | 16,113.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 23

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|---|------|-----------|
| 08/16/22 | JDC | Confer and correspond with K. Scherling, Z. Russell and M. Mandell regarding document review (0.7); review and revise summary of 3AC BVI bankruptcy proceedings (2.3); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); analyze and summarize lender diligence for 3AC loans (2.4); correspond with M. Mandell, K. Scherling and Z. Russell regarding treatment of customer assets in Voyager bankruptcy (0.4); analyze motion to sell Coinify ApS and summarize conclusions (1.9); correspond with N. Wasdin regarding BVI applications for liquidation in the matter of Three Arrows (0.2). | 9.90 | 10,840.50 |
| 08/16/22 | SK2 | Reviewing research re collapse of 3AC (.9); review and revise markup of protective order (.5); conf call w/M. Slade, K. Scherling re scheduling interviews (.4); reviewing amended plan releases and exculpation (.7); reviewing earnings call transcript (.8); review articles about 3AC founders (1.2); review summary of evidence of diligence conducted by J. Caytas (1.1); review portions of underlying exhibits from BVI filings (2.2). | 7.80 | 16,614.00 |
| 08/16/22 | KL | Review discovery documents in preparation for upcoming interviews (1.1); tc M. Mandell re status of document review and relevant documents (.5); listen to UCC Town Hall (1.5). | 3.10 | 5,487.00 |
| 08/16/22 | SW4 | Prepare documents for review per request from Meredith Mandell, Zachary Russell and Kate Scherling. | 5.00 | 875.00 |
| 08/16/22 | EMK | Review various iterations of customer agreement re changes over time on customer disclosures (1.6); research re potential estate claims relating to | 3.90 | 5,713.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 24

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|--|-------|-----------|
| | | customer disclosures (1.1); review plan & disclosure statement for areas of interests related to investigation of estate claims. (1.2). | | |
| 08/16/22 | DH3 | Continue research of fiduciary duty issues (6.9). | 6.90 | 9,315.00 |
| 08/16/22 | MM6 | Associate team call (1.0); call with K. Lemire regarding regulatory document review (.5); review document batches and make notes on key/valuable docs (5.0) watch presentation of UCC attorneys and read powerpoint materials accompanying presentation and send note to K. Lemire about presentation (1.5); email correspond with team about staking and FBO accounts (.3) | 8.30 | 10,209.00 |
| 08/16/22 | KS2 | Call with M. Slade and S. Kirpalani re: interviews (.40); review emails from review team re: document review (.30); call with associate team to discuss work streams (.80); attend omnibus hearing (.20); draft email to M. Slade re: interviewees (.20); review documents flagged by review team and prepare interview outline (5.9); research re: LLC standing issue (.30); attention to protective order issues (.30); review MWE comments to protective order and correspondence with S. Kirpalani re: same (.70). | 9.10 | 12,285.00 |
| 08/17/22 | JDC | Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.5); correspond with N. Wasdin regarding BVI filings of 3AC (0.1); correspond with Z. Russell and M. Mandell regarding document review (0.2); review document production (0.9); prepare summary of produced documents (0.4); prepare summary of disclosure provisions in the iterations of | 10.50 | 11,497.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 25

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|-------|-----------|
| | | customer agreements (2.0); prepare interview outline insert on FDIC disclosures (3.0); prepare memorandum on FDIC disclosures in customer agreements (3.4). | | |
| 08/17/22 | SK2 | Reviewing UCC's new round of comments to protective order (.3); confer w/K. Scherling re same (.1); correspond to McDermott Will re 1102 obligations (.1); reviewing background materials from first-day filings and FBO motion to better understand Voyager's business model (2.7). | 3.20 | 6,816.00 |
| 08/17/22 | ZR1 | Review documents and prepare interview binders (8.5); attend team call (0.5); prepare email to KE regarding outstanding doc request (.4); prepare overview of document review status and outline assignments (1.4). | 10.80 | 13,284.00 |
| 08/17/22 | DH3 | Conference call with QE team to discuss investigation (0.5); continue research of fiduciary duties (5.8); draft memo regarding fiduciary duties (2.9). | 9.20 | 12,420.00 |
| 08/17/22 | KL | Read background materials re 3AC (.1); internal QE meeting (.2). | 0.30 | 531.00 |
| 08/17/22 | MM6 | Review regulatory documents and prepare notes for K. Lemire and team on key docs (6.30); team call (0.5); review team email correspondence about scheduling and key documents (.3). | 7.10 | 8,733.00 |
| 08/17/22 | SW4 | Prepare documents for review per request from Meredith Mandell, Joanna Caytas and Zachary Russell. | 4.50 | 787.50 |
| 08/17/22 | KS2 | Call with J. Evans re: protective order (.10); attention to interviewee list and schedule (1.3); correspondence with M. Slade re: protective order and interviews (.90); review documents | 11.30 | 15,255.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 26

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|-------|-----------|
| | | and prepare master interview outline (8.50); attend internal QE weekly call (.5). | | |
| 08/18/22 | SK2 | Reviewing broad set of potential hot documents binders for interviews next week (3.3); attend zoom w/BRG re historical practices of company (1.1); TC w/T. Pohl re Voyager's business and interview issues (.5); confer w/K. Scherling re witness order and interview schedule (.4); reviewing UCC counsel comments to protective order (.1); reviewing DE case law re LLC fiduciary issues (2.5). | 7.90 | 16,827.00 |
| 08/18/22 | JDC | Correspond with S. Kirpalani, Z. Russell and M. Mandell regarding rehypothecation disclosures (0.3); review document production (8.8); prepare summary of disclosure provisions customer agreements (1.1); prepare interview outline insert on FDIC disclosures (1.2); prepare memorandum on FDIC disclosures in customer agreements (1.1). | 12.50 | 13,687.50 |
| 08/18/22 | ZR1 | Attend call between special committee and BRG (1.2); prepare interview outlines (8.3). | 9.50 | 11,685.00 |
| 08/18/22 | DH3 | Continue research fiduciary duties (3.2) and continue drafting memo regarding same (6.9). | 10.10 | 13,635.00 |
| 08/18/22 | KL | Attend BRG briefing re Debtor business plan and business model (1.2); review documents re Canadian regulatory correspondence (.3). | 1.50 | 2,655.00 |
| 08/18/22 | SW4 | Prepare documents for review per request from Zachary Russell, Caitlin Garvey Prepare documents for and Meredith Mandell. | 4.00 | 700.00 |
| 08/18/22 | EMK | Review iterations of customer agreement for changes to disclosures, risks re potential estate claims. | 2.60 | 3,809.00 |
| 08/18/22 | MM6 | Draft outline questions for regulatory | 5.00 | 6,150.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 27

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|---|-------|-----------|
| | | outline (3.1); review documents (1.2); review case law on rehypothecation (.7). | | |
| 08/18/22 | KS2 | Call with board members, Moelis, and BRG re: industry updates and business plan (1.0); call with S. Kirpalani re: investigation (.30); call with M. Mandell re: interviews (.10); call with Z. Russell re: interviews (.10); calls and emails with M. Slade re: interviews (.30); correspondence re: draft protective order (.20); review documents tagged by first level reviewers and prepare interview outline and notes re: same (8.80) | 9.80 | 13,230.00 |
| 08/18/22 | MM6 | Send team emails about important docs (1.0) | 1.00 | 1,230.00 |
| 08/19/22 | ZR1 | Prepare master outline and document binder (3.5); review and revise same (4.2); prepare supplemental outline for Brosnahan (1.9). | 9.60 | 11,808.00 |
| 08/19/22 | SK2 | Prepare for and attend zoom w/Kirkland and Moelis to discuss Voyager customer practices and experience to inform investigation (1.2); reviewing credit risk summaries (1.3); confer w/K. Scherling re impressions of documents, likely key decision makers (.9); reviewing website, customer agreement, and other selected documents pulled from early collection (2.5). | 5.90 | 12,567.00 |
| 08/19/22 | MM6 | Doc review and master outline questions (8.0) | 8.00 | 9,840.00 |
| 08/19/22 | DH3 | Continue drafting memo regarding fiduciary duties (7.1) and research oversight liability (.6). | 7.70 | 10,395.00 |
| 08/19/22 | JDC | Confer and correspond with M. Mandell regarding document review (0.4); analyze credit risk summaries and prepare summary chart (3.3); correspond with K. Scherling | 10.00 | 10,950.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 28

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|---|-------|-----------|
| | | regarding document review processing (0.2); correspond with S. Kirpalani regarding due diligence on crypto borrowers (0.6); review document production (3.4); review and revise summary of disclosure provisions in customer agreements (0.7); review and revise interview outline insert on FDIC disclosures (0.8); review and revise memorandum on FDIC disclosures (0.4); correspond with E. Kay regarding FDIC disclosures (0.2). | | |
| 08/19/22 | KL | Teleconference with MM re outstanding discovery and interview prep (.1); review latest document request and regulatory documents (1.2); tc MM, KS re document requests and interviews (.2); review documents for interview prep (.4). | 1.90 | 3,363.00 |
| 08/19/22 | SW4 | Prepare multiple sets of documents for review per request from Joanna Caytas and Meredith Mandell. | 4.50 | 787.50 |
| 08/19/22 | KS2 | Call with K&E and Moelis re: plan issues (.50); review and revise master interview outline (2.50); call with S. Kirpalani re: interviews (.50); review documents and correspondence relevant to investigation (6.8) call with M. Mandell re: interviews (.30); call with Z. Russell re: interviews (.10); call with M. Slade re: documents and protective order (.10); review revised protective order (.30) | 11.30 | 15,255.00 |
| 08/19/22 | EMK | Review customer agreement, modifications of same re potential misrepresentation claims (1.8); review docs, research re validity of clickwrap agreements. (1.0). | 2.80 | 4,102.00 |
| 08/20/22 | JDC | Confer with M. Mandell regarding document review (0.1); review document production (2.0); correspond with E. Kay regarding | 5.30 | 5,803.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 29

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|--|------|-----------|
| | | FDIC issues (0.7); review and revise witness interview outline insert (0.8); correspond with K. Scherling regarding interview outline and documents related to FDIC (0.5). | | |
| 08/20/22 | MM6 | Call with Michael Slade regarding missing documents (.5); revise and send email regarding missing document (.1) continue document review and drafting interview questions for master outline (6.0) | 6.60 | 8,118.00 |
| 08/20/22 | ZR1 | Prepare supplemental outlines (8.7); prepare document binders of hot documents to go to UCC (1.2). | 9.90 | 12,177.00 |
| 08/20/22 | KL | Teleconference with M. Slade, MM, KS re outstanding discovery requests and order of interviews (.4); review documents of note and edit master interview outline (3.0). | 3.40 | 6,018.00 |
| 08/20/22 | EMK | Review customer agreements re customer disclosures, risks, FDIC disclosures, emails re same (.8); review memo concerning customer agreement changes over time (.6); review/revise proposed interview questions relating to customer agreements for potential estate claims, emails re same (2.4) | 3.80 | 5,567.00 |
| 08/20/22 | KS2 | Review UCC letter (.30); call with M. Slade, K. Lemire, and M. Mandell re: regulatory discovery (.40); multiple calls with M. Mandell re: interviews and discovery (.20); call with M. Slade re: discovery (.10); draft response letter to UCC and correspondence with S. Kirpalani re: same (2.20); call with S. Kirpalani re: UCC letter and protective order (.20); call with M. Slade re: protective order (.10); follow-up call with S. Kirpalani re: protective order (.10); revise protective order (.30) and correspondence with K&E and MWE | 9.40 | 12,690.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 30

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | re: same (.10); research and draft master interview outline (4.80); review Z. Russell outlines for Brosgol and Brosnahan (.60). | | |
| 08/21/22 | SK2 | Finalizing letter to MWE responding to Friday night correspondence (.5); reviewing SOFAs for the Debtors to determine existence of potential claims (.9); draft summary for team (.2). | 1.60 | 3,408.00 |
| 08/21/22 | ZR1 | Interview outlines (4.2). | 4.20 | 5,166.00 |
| 08/21/22 | DH3 | Review corporate documents (2.4) and draft questions with respect thereto (.4). | 2.80 | 3,780.00 |
| 08/21/22 | MM6 | review docs and assist drafting master interview outline and email with team members regarding master outline questions and regarding drafting master outline narrative (7.0) | 7.00 | 8,610.00 |
| 08/21/22 | KL | Review documents of note and edit master interview outline. | 3.30 | 5,841.00 |
| 08/21/22 | JDC | Confer and correspond with M. Mandell regarding document review (0.4); correspond with K. Scherling and K. Lemire regarding interview outline and documents related to FDIC (0.3); correspond with E. Kay and S. Kirpalani regarding FDIC disclosures in customer agreements (0.2); review produced documents (1.1); correspond with S. Kirpalani and M. Mandell regarding regulatory disclosures under New York law (0.7); review and revise interview outline regarding FDIC issues (1.1); correspond with the team regarding same (0.2); correspond with Z Russell regarding document review (0.2); correspond with K. Scherling and M. Mandell regarding public statements made by the company and its officers and directors (0.3). | 4.50 | 4,927.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 31

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|--|-------|-----------|
| 08/21/22 | DLG | Review primary D&OSide A and Company Securities D&O policies and all excess policies and all endorsements and emails re same. | 3.10 | 5,487.00 |
| 08/21/22 | EMK | Review revised inquiries relating to customer agreement (.8); review customer agreements, research re potential estate claims related to customer agreement disclosures (1.8) | 2.60 | 3,809.00 |
| 08/21/22 | KS2 | Attention to response letter to MWE (1.20); revise protective order and correspondence with K&E and MWE re: same (.30); review materials for investigation and correspondence with QE team re: same (3.80). | 5.30 | 7,155.00 |
| 08/22/22 | JDC | Confer with Z. Russell and M. Mandell regarding document review (0.5); review document production (6.4); coordinate processing of produced documents (0.1); correspond with K. Scherling regarding indemnity agreements (0.2); correspond with Z. Russell and M. Mandell regarding cryptocurrency custody issues (0.3); prepare summary of produced documents (0.7). | 8.20 | 8,979.00 |
| 08/22/22 | DH3 | Review interview outline (1.4); read indemnification agreements (3.8); and exchange emails with s. Kirpalani and K. Scherling regarding same (.1). | 5.30 | 7,155.00 |
| 08/22/22 | DLG | Conf. S. Kirpalani and K. Scherling re coverage review and review emails/additional materials re same. | 0.80 | 1,416.00 |
| 08/22/22 | KL | Review produced documents. | 0.20 | 354.00 |
| 08/22/22 | SW4 | Prepare documents for review per request from Meredith Mandell and Joanna Caytas. | 4.50 | 787.50 |
| 08/22/22 | SK2 | Confer w/K. Scherling re revising schedule, sick witness (.3); review notes from D. Gilmore re D&O coverage (.2); attend zoom w/K. | 10.20 | 21,726.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 32

Matter #: 11603-00001
Invoice Number: 101-0000140759

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| | | Scherling, D. Gilmore to discuss D&O coverage issues (.5); reviewing and revising Brosnahan witness outline (.6); reviewing underlying exhibits (1.5); reviewing and revising master witness outline (4.5); begin reviewing potential master outline exhibits (1.5); review 3AC draft chronology from Z. Russell (.8); confer w/K. Scherling, D. Holzman re indemnification issues (.3). | | |
| 08/22/22 | ZR1 | Work on master outline (2.7); prepare supplemental outline for Jensen (2.1); review and revise timeline chron (2.4). | 7.20 | 8,856.00 |
| 08/22/22 | KS2 | Calls and correspondence re: revised schedule case schedule (.90); correspondence re: revised interview schedule (.80); call with D. Gilmore and S. Kirpalani re: D&O insurance and follow-up correspondence re: same (.50); review materials produced and correspondence with QE team re: same (.90); review revised master outline and related documents (4.30). | 7.40 | 9,990.00 |
| 08/22/22 | MM6 | Discuss document review with Z. Russell and Joanna Caytas (.50); review documents (.5). | 1.00 | 1,230.00 |
| 08/23/22 | JDC | Confer with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); correspond with M. Mandell and K. Scherling regarding interview schedule (0.1); review document production (2.1); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (5.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (1.3). | 9.60 | 10,512.00 |
| 08/23/22 | SK2 | Confer w/K. Scherling, M. Slade (Kirkland) re reschedule of witnesses | 5.30 | 11,289.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 33

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
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| | | (.1); meeting w/K. Lemire re overall impressions of documents, outline of questions, and regulatory issues (1.2); attend meeting w/BRG to discuss historical underwriting and other issues relevant to investigation (1.1); review BRG presentation to the board (.9); attend meeting w/K. Scherling, Z. Russell to review master outline and build out questions (1.2); outlining scope and content for overall report to independent directors (.8). | | |
| 08/23/22 | ZR1 | Prepare outlines (4.3); attend associate call (.6); review and revise timeline (.8); attend call with BRG (1.1); attend call with SK and KS re master outline (1.3); prepare notes of BRG meeting (.8). | 8.50 | 10,455.00 |
| 08/23/22 | DH3 | Continue reading indemnification agreements (1.7) and draft memo regarding same (4.9). | 6.60 | 8,910.00 |
| 08/23/22 | DLG | Review policies and conf. W. Pruitt re same. | 0.80 | 1,416.00 |
| 08/23/22 | KL | Review discovery in preparation for interviews (.1); met with SK to discuss upcoming witness interviews and areas of focus (1.2). | 1.30 | 2,301.00 |
| 08/23/22 | MM6 | Doc review of 167 regulatory documents (2.0); associate team call (.9) | 2.90 | 3,567.00 |
| 08/23/22 | KS2 | Call with associate team re: work flows (.50); review demonstrative prepared by BRG (.10); call with BRG re: investigation topics (1.10); follow up call with S. Kirpalani and Z. Russell (1.20); correspondence re: revised interview schedule (.40); review documents and revise master interview outline (1.20); review hot docs (1.50); review revised master interview outline (1.1); correspondence re: protective order (.20); review D. Holzman memo re: | 7.70 | 10,395.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 34

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|---|------|-----------|
| | | legal issue (.40). | | |
| 08/24/22 | SK2 | Review memos and summaries in preparation for meeting w/UCC professionals to discuss status of investigation (1.3); attend zoom w/MWE, K. Scherling, K. Lemire, Z. Russell to provide preview of issues planning to cover in interviews (.8); attend weekly team meeting to gather latest learning from documents and case law review and to coordinate individual efforts (.6); reviewing 3AC chronology and researching background information about 3AC from marketplace at various times (2.5). | 5.20 | 11,076.00 |
| 08/24/22 | JDC | Teleconference with D. Epstein, J. Calandra, S. Kirpalani, K. Lemire, Z. Russell, M. Mandell, A. Brogan, J. Evans, and K. Scherling regarding document production and investigation (0.7); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.7); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (4.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (3.3). | 9.30 | 10,183.50 |
| 08/24/22 | ZR1 | Finalize protective order (1.1); attend hearing on KERP (.5); prepare Silard outline (3.8); attend call with UCC counsel (.8); attend standing call (.8). | 7.00 | 8,610.00 |
| 08/24/22 | DH3 | Conference call with QE team to discuss status of investigation. | 0.60 | 810.00 |
| 08/24/22 | KL | Review discovery in preparation for interviews (2.1); edit interview outlines (.9); call with UCC counsel re logistics and substance of upcoming interviews (.8); weekly team updates call re planning for interviews, | 4.60 | 8,142.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 35

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|---|------|-----------|
| | | substantive law, and additional topics to explore in investigation (.8). | | |
| 08/24/22 | SW4 | Prepare documents for review per request from Joanna Caytas and Meredith Mandell. | 4.00 | 700.00 |
| 08/24/22 | EMK | Attend QE team call re status of investigation into potential estate claims (.8); review docs, emails re potential estate claims arising out of customer agreements. (.7). | 1.50 | 2,197.50 |
| 08/24/22 | KS2 | Draft outline for investigation report (1.90); correspondence with QE associate team re: document production/review (.50); call with MWE re: documents and investigation (.80); weekly standing call with QE team (0.8); revise master interview outline (1.20); review incremental hot documents (2.80). | 8.00 | 10,800.00 |
| 08/24/22 | MM6 | Review L19 or 550 docs (2.0); partake in team call (1.0); partake in team call with UCC's about document review (.7). | 3.70 | 4,551.00 |
| 08/25/22 | SK2 | Reviewing company internal guidelines and policies gleaned from document review in preparation for interviews (2.4); review officer exculpation and indemnification documents and legal issues (1.6); review results of research from D. Holzman (1.8). | 5.80 | 12,354.00 |
| 08/25/22 | JDC | Correspond with N. Wasdin regarding 3AC BVI filings (0.2); correspond with K. Small regarding 3AC BVI documents (0.2). | 0.40 | 438.00 |
| 08/25/22 | ZR1 | Document review (3.8); review and revise outlines (1.3). | 5.10 | 6,273.00 |
| 08/25/22 | KL | Review discovery documents and edit interview outlines in preparation for upcoming interviews. | 1.80 | 3,186.00 |
| 08/25/22 | JDC | Legal research on money | 6.20 | 6,789.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 36

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|---|-------|-----------|
| | | transmission licenses (0.4); correspond with M. Mandell regarding same (0.1); review document production (5.4); correspond with M. Mandell and Z. Russell regarding BVI filings (0.2). | | |
| 08/25/22 | SW4 | Prepare documents for review per request from Meredith Mandell | 2.00 | 350.00 |
| 08/25/22 | MM6 | review docs and correspond with team about interesting documents regarding flow of funds narrative, hot chats between risk committee members and speak with K. Lemire about chronology for Canadian docs (2.0) | 2.50 | 3,075.00 |
| 08/25/22 | KS2 | Correspondence with QE team re: 3AC-related documents (.40); review M. Mandell suggestions for master interview outline and related documents (.80); review UCC 1102 motion (.50); email to QE team re: same (.10); begin drafting procedural background section for investigation report (1.10). | 2.90 | 3,915.00 |
| 08/26/22 | JDC | Review document production (10.6); prepare interview questions (1.1); correspond with K. Lemire regarding same (0.1). | 11.80 | 12,921.00 |
| 08/26/22 | KL | Review documents and draft/edit interview questions. | 2.30 | 4,071.00 |
| 08/26/22 | SW4 | Prepare documents for review per request from Meredith Mandell | 2.00 | 350.00 |
| 08/26/22 | KS2 | Correspondence re: interviews (.30); review additional hot documents (.80); review revised master interview outline (.70). | 1.80 | 2,430.00 |
| 08/26/22 | ZR1 | Prithipaul outline (7.1). | 7.10 | 8,733.00 |
| 08/26/22 | ZR1 | Review and revise fee statement (.8). | 0.80 | 984.00 |
| 08/26/22 | MM6 | Doc review and send notes to team about hot doc regarding management report on risk (4.0). | 4.00 | 4,920.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 37

Matter #: 11603-00001
Invoice Number: 101-0000140759

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|----------|-----|---|------|----------|
| 08/27/22 | JDC | Coordinate document production processing (0.4); review document production (1.7). | 2.10 | 2,299.50 |
| 08/27/22 | KL | Review produced documents in preparation for interviews. | 1.50 | 2,655.00 |
| 08/27/22 | DLG | Review policies re effective dates and applicable limits and emails re same. | 0.30 | 531.00 |
| 08/27/22 | KS2 | Review correspondence re: additional document production (.40). | 0.40 | 540.00 |
| 08/28/22 | JDC | Confer with M. Mandell regarding document review (0.2); review document production (3.4); review public statements of S. Ehrlich (0.7); prepare summary of produced documents (0.5); correspond with D. Holzman regarding produced documents (0.1); correspond with K. Lemire regarding produced documents (0.1). | 5.00 | 5,475.00 |
| 08/28/22 | KL | Review produced documents in preparation for interviews. | 1.60 | 2,832.00 |
| 08/28/22 | KS2 | Correspondence with QE team re: new productions (.30); correspondence with Kirkland re: productions (.20); correspondence with QE team re: interviews (.30); review revised interview outline (.40). | 1.20 | 1,620.00 |
| 08/28/22 | MM6 | Watch Steve Ehrlich video interview on Youtube with Weiskopf (.5); input edits from K. Lemire to master outline (1.0); review documents and draft additional questions for master outline and communicate with team about documents (3.5) | 5.00 | 6,150.00 |
| 08/29/22 | JDC | Confer with M. Mandell regarding document review (0.4); review document production (1.8); prepare interview questions (1.2); review and revise interview outline (3.1); correspond with QE team regarding interview outline (0.4); coordinate | 7.10 | 7,774.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 38

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|--|-------|-----------|
| | | interview binders' assembly (0.2). | | |
| 08/29/22 | ZR1 | Review and revise master outline (5.7); prepare Silard outline (2.7); attend BRG call (1.1); review BRG deck (1.2). | 9.70 | 11,931.00 |
| 08/29/22 | SK2 | Review recently-produced documents ahead of this week's interviews (.7); correspond w/team re senior management correspondence issues (.4); reviewing latest draft outline for witnesses (.8); correspond w/K. Scherling, Z. Russell re certain issues in master outline (.4); attend consultative session w/BRG lending team (1.2). | 3.50 | 7,455.00 |
| 08/29/22 | KL | Review produced documents in preparation for interviews. | 3.50 | 6,195.00 |
| 08/29/22 | EMK | Review docs, emails re potential estate claims arising out of customer agreements, FDIC disclosure. (.8). | 0.80 | 1,172.00 |
| 08/29/22 | KS2 | Prepare agenda for Special Committee meeting tomorrow and correspondence with QE team re: same (.40); draft procedural background section of the investigation report (1.90); call with BRG (1.0); research fiduciary duty issue (1.40); attention to document review status and tagged documents (.60). | 6.30 | 8,505.00 |
| 08/29/22 | MM6 | Review master outline docs and supplemental outline docs for Brosnahan, Brosgol (3.0); review FDIC docs (2.0); communicate via team email and phone calls re; status of master outline (.5) Work on looking at social media for further tweets that would trigger liability to the company issues (1.0). | 6.50 | 7,995.00 |
| 08/30/22 | JDC | Review document production (9.4); correspond with Z. Russell and M. Mandell regarding document review | 11.10 | 12,154.50 |

quinn emanuel trial lawyers

September 16, 2022
Page 39

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|---|------|-----------|
| | | (0.2); coordinate processing of produced documents (0.2); confer with QE team reading investigation progress and interviews (1.0); correspond with Z. Russell and M. Mandell regarding email to MWE on interview topics (0.3); review 3AC MLA (0.6); correspond with Z. Russell regarding 3AC MLA terms (0.3). | | |
| 08/30/22 | SK2 | Conference call w/internal team to discuss "big picture" from review of thousands of documents ahead of interviews (.8); attend meeting w/Special Committee (.9); preparing for upcoming interviews by reviewing hot documents binders, honing master outline (6.4); numerous discussions throughout day w/K. Scherling and Z. Russell to confirm questions/open items (1.5). | 9.60 | 20,448.00 |
| 08/30/22 | DH3 | Conference call with QE team to discuss investigation (1.0); read LLC agreement (.1); and read emails regarding investigation (.1). | 1.20 | 1,620.00 |
| 08/30/22 | KL | Review/edit interview outline (2.1); review produced documents in preparation for interviews (1.6); QE team call re interviews and areas of focus (1.0); updates call with Special Committee (.8). | 5.50 | 9,735.00 |
| 08/30/22 | EMK | Teleconference w/ QE Team re investigation issues, next steps (.9); review docs, research re customer agreement issues, validity of clickwrap agreements under NJ law, emails re same (1.3). | 2.20 | 3,223.00 |
| 08/30/22 | SW4 | Prepare multiple sets of documents for review per request from Joanna Caytas | 5.50 | 962.50 |
| 08/30/22 | MM6 | Team call regarding discussion of interviews and master outline (1.0); research and send case law on | 2.50 | 3,075.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 40

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|---|-------|-----------|
| | | clickwrap and browsewrap agreements to the team in assessing the legal enforceability of Voyager's customer agreements (1.0) respond to team emails and correspondence regarding master outlines and interview prep (.5) | | |
| 08/30/22 | ZR1 | Review final outlines and prepare interview binders (9.1); team call re interviews (1.0); attend special committee meeting (.8); correspondence with KE/UCC re interview logistics (1.0); prepare meeting minutes (.5). | 12.40 | 15,252.00 |
| 08/30/22 | MM6 | Review interview binders and documents along with master outline questions and documents (3.0). | 3.00 | 3,690.00 |
| 08/30/22 | KS2 | Call with QE team re: interviews (1.0); attend Special Committee meeting (.80); follow-up call with S. Kirpalani (.60); attend call with MWE and R. Whooley (.60); attention to interview outline and documents for same (2.30); review third party complaint and email to team re: same (.40); continue drafting procedural background section of investigation report (1.30); review correspondence among MWE, BRG and K&E re: Crypto Trading Data. | 7.20 | 9,720.00 |
| 08/31/22 | ZR1 | Prepare for and attend interviews of Brosnahan and Silard (9.9); prepare for Brosgol interview (1.5). | 11.40 | 14,022.00 |
| 08/31/22 | KL | Prepare for witness interviews; interview J. Brosnahan. | 7.80 | 13,806.00 |
| 08/31/22 | JDC | Research employee count of Voyager entities (1.8); coordinate produced documents processing (0.1). | 1.90 | 2,080.50 |
| 08/31/22 | SW4 | Prepare documents for review per request from Joanna Caytas | 2.00 | 350.00 |
| 08/31/22 | KS2 | Review and revise committee meeting minutes (.50); attend | 8.80 | 11,880.00 |

quinn emanuel trial lawyers

September 16, 2022
Page 41

Matter #: 11603-00001
Invoice Number: 101-0000140759

| | | | | |
|----------|-----|---|----------|--------------|
| | | remotely portion of J. Brosnahan interview (5.80); continue drafting procedural background section of investigation report (1.70); review additional documents marked hot by team (.80). | | |
| 08/31/22 | SK2 | Preparing for Brosnahan interview (.7); attend Brosnahan interview (7.7); confer w/K Lemire re impressions and topics for tomorrow interview (.3); preparing for Brosgol interview tomorrow (1.5); research public diligence about 3AC (1.2). | 11.40 | 24,282.00 |
| 08/31/22 | MM6 | Silard witness interview and post-interview takeaways discussion with Z. Russell (3.5) type up/clean up interview notes and send to Z. Russell (1.0); research for S Kirpilani on Deribit and 3AC websites/twitter page links (1.5); review master outline and prepare for upcoming interviews (2.0). | 8.00 | 9,840.00 |
| SUBTOTAL | | | 1,265.70 | 1,653,223.00 |

Fee Summary

| Attorneys | Init. | Title | Hours | Rate | Amount |
|---|-------|--------------------|--------|----------|------------|
| Susheel Kirpalani | SK2 | Partner | 129.10 | 2,130.00 | 274,983.00 |
| Danielle Gilmore | DLG | Partner | 5.00 | 1,770.00 | 8,850.00 |
| Katherine Lemire | KL | Partner | 70.80 | 1,770.00 | 125,316.00 |
| Eric M. Kay | EMK | Counsel | 69.70 | 1,465.00 | 102,110.50 |
| Daniel Holzman | DH3 | Counsel | 96.20 | 1,350.00 | 129,870.00 |
| Katherine A. Scherling | KS2 | Counsel | 190.50 | 1,350.00 | 257,175.00 |
| Zachary Russell | ZR1 | Associate | 236.00 | 1,230.00 | 290,280.00 |
| Meredith Mandell | MM6 | Associate | 137.80 | 1,230.00 | 169,494.00 |
| Joanna Caytas | JDC | Associate | 260.60 | 1,095.00 | 285,357.00 |
| Daniel Needleman | DN1 | Attorney | 3.60 | 425.00 | 1,530.00 |
| Litigation Support/Document Management Services | | | | | |
| | Init. | Title | Hours | Rate | Amount |
| Steven Wong | SW4 | Litigation Support | 72.30 | 175.00 | 12,652.50 |

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September 16, 2022
Page 42

Matter #: 11603-00001
Invoice Number: 101-0000140759

Expense Summary

| Description | Amount |
|--|------------|
| Express mail | 671.71 |
| Online Research | 0.00 |
| Document Reproduction | 0.00 |
| Color Document Reproduction | 0.00 |
| Word processing | 0.00 |
| Document Services | 7,565.83 |
| Messenger | 125.00 |
| Local meals | 184.41 |
| Conference Fee | 70.00 |
| <u>Litigation Support Costs</u> | |
| RelOne User Fee | 800.00 |
| RelOne Active Hosting (Per GB) | 72.92 |
| Total Expenses | \$9,489.87 |

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LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
 CHICAGO | DC | LONDON | MANNHEIM | TOKYO | HAMBURG |
 PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |
 BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
 | SALT LAKE CITY | RIYADH |

Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: September 16, 2022

Invoice Number: 101-
0000140759

Total Fees.....\$1,491,856.20

Expenses.....\$9,489.87

Total Due this Invoice.....\$1,501,346.07

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor
 Los Angeles, CA 90017

Or Wire funds

to:

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # [REDACTED]

122016066

CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138